

News story: UK leads the way on crackdown of illicit financing

The UK is making it harder for terrorists and criminals to move money through its banks and businesses by today (26 October 2017) [publishing new information](#) on the best way for organisations to protect themselves against illicit financing.

The [second 'National risk assessment'](#) into money laundering and terrorist financing builds on successful government action in this area over recent years. It uses the lessons learnt from these actions to create a comprehensive risk assessment, which can be used by government, law enforcement and the private sector, to bolster their protections.

Key findings identified by [the report include](#):

- the criminal exploitation of banks, professional and financial services and cash remain the greatest areas of money laundering risk to the UK
- cash remains the favoured method for terrorists to move funds through and out of the country
- a wide-ranging set of reforms by government, like introducing the ability to investigate suspicious asset trails, to crack down on illicit finance over recent years are starting to take effect

By examining how criminals attempt to move illicit funds through the UK, this report underlines the risks and pinpoints areas where businesses may be currently vulnerable. It informs the government, businesses and law enforcement agencies on how best to plug these gaps.

It advises on which services or products criminal groups are currently exploiting, enabling organisations to strengthen their efforts to shut this activity down. It will also help law enforcement allocate resources to the most significant threats.

The vast majority of firms are already vigilant but this information will shape future risk assessments so they can continue to better protect themselves against threats.

The Economic Secretary to the Treasury, Stephen Barclay, said:

This country has done more to put a stop to money laundering and terrorist financing than any other in the world, but we are not complacent as there is always more we can do.

Our record is strong and we are already seeing threats foiled due to the action we've taken.

Today's report makes it clear to criminal groups that the UK will never be an easy target and won't tolerate this activity.

Security Minister, Ben Wallace MP said:

We will not stand by and allow criminals and the corrupt to use the UK to launder and hide their dirty money.

It is essential that we know what the risks to the UK are, which is why we are publishing the second national risk assessment of money laundering and terrorist financing which names a number of jurisdictions whose financial systems are linked to the UK and are at risk of abuse by criminals.

This assessment will help law enforcement agencies and industry take the necessary action against those threats.

Serious and organised crime costs Britain tens of billions of pounds every year and working with the private sector by sharing information and best practice remains vital to addressing this abuse, making it harder for criminals to operate in the UK.